

Message Text

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21

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R 262331Z NOV 75

FM SECSTATE WASHDC

TO AMEMBASSY TAIPEI

UNCLAS STATE 280604

E.O. 11652: N/A

TAGS: ERIN, TW

SUBJ: EXIMBANK FINANCING FOR CHENG TAI CEMENT

REF: TAIPEI 5753

1. REGRET OVERSIGHT IN DELAY IN RESPONDING TO REFERENCED CABLE. CHENG TAI CEMENT HAD VIOLATED EXIMBANK LOAN TERMS BY INCREASING ITS DEBT BEYOND LIMITATIONS SET IN THE AGREEMENT. IN DISCUSSIONS WITH MR. HENRY LIU, MANAGING DIRECTOR, AGREEMENT HAS BEEN REACHED WHEREBY CERTAIN DEBTS WILL BE CONVERTED TO CAPITAL STOCK. THE LEGAL FORMALITIES ON THIS HAVE NOT BEEN FULLY MET AND THUS, CURRENTLY EXIMBANK IS UNABLE TO DISBURSE UNDER THE CREDIT.

2. IN THE MEANTIME, CHENG TAI HAS OPENED A LETTER OF CREDIT IN FAVOR OF FULLER COMPANY AND THE EQUIPMENT, TO BE FINANCED, HAS BEEN SHIPPED. WE EXPECT, WHEN THE CREDIT IS OPERATIVE, TO REIMBURSE CHENG TAI CEMENT FOR THE LETTER OF CREDIT.

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Message Attributes

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Disposition Approved on Date:
Disposition Authority: n/a
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Disposition Event:
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